

**ASSEMBLY BILL**

**No. 1455**

**Introduced by Assembly Member Yee**

February 22, 2005

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An act relating to lending.

LEGISLATIVE COUNSEL'S DIGEST

AB 1455, as introduced, Yee. Mortgages and deeds of trust: regulation.

Existing law, the California Residential Mortgage Lending Act, provides for the regulation and licensing of residential mortgage lenders by the Commissioner of Corporations.

This bill would state the Legislature's intent to enact supplementary provisions to regulate mortgage and deed of trust practices.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 provisions supplementing the current regulation of mortgage and
- 3 deed of trust practices.

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